

Eaton Vance National Municipal Opportunities Trust**EOT****Morningstar Peer Group Classification**

Morningstar US NationalMuni Lev nlns P

Investment Objective

The Fund seeks current income exempt from federal income tax with capital appreciation through investment in investment grade municipal securities

Valuation

| | 02 Feb 2012 | 12m High & Low |
|--------------------------|-------------|-------------------|
| Price | \$21.31 | \$21.57 / \$18.03 |
| NAV | \$21.79 | \$21.79 / \$19.18 |
| Discount | -2.20% | 2.17% / -10.91% |
| Peer Group Discount | +1.69% | |
| Z-Statistic ¹ | 0.97 | |

| | |
|--|-------------------|
| Inception Date | 27 May 2009 |
| Exchange | NY Stock Exchange |
| NAV Ticker | XEOTX |
| Total Assets | \$377.696m |
| Net Assets | \$333.266m |
| Market Capitalization | \$325.924m |
| Common Shares Outstanding | 15,294,435 |
| Preferred Shares Amount | \$- |
| Total Leverage Ratio ² | 12% |
| 1940 Act Leverage Ratio ³ | 0% |
| Non-1940 Act Leverage Ratio ⁴ | 12% |
| Average Daily Shares Traded (1yr) | 0.039m |
| Average Daily Value Traded (1yr) | \$0.765m |
| Total Expense Ratio ⁵ (2011) | 0.81% |
| Income-only Rate (Price) ⁶ | 5.26% |
| Inc & Cap Gains Rate (Price) ⁷ | 5.26% |
| Total Distribution Rate (Price) ⁸ | 5.26% |
| Tax-Equivalent Rate (Price) ⁹ | 8.09% |
| Latest Distribution Cover ¹⁰ | 103.19 |
| Latest UNII per share ¹¹ | \$0.0334 |

Distribution Policy

The fund pays Monthly distributions under a level distribution policy

Latest Distribution History¹²

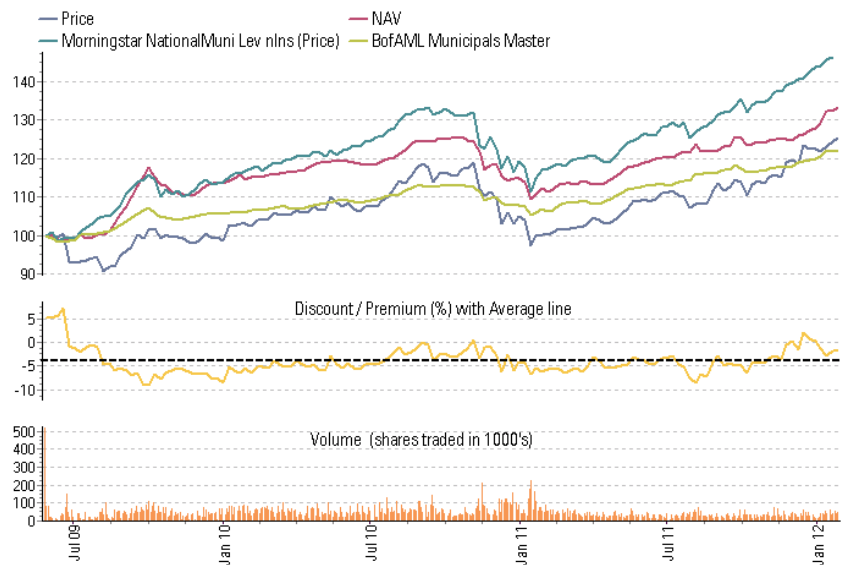
| Ex-Date | Income | S/T Cap | L/T Cap | Tot Cap | Rtn Cap | Total |
|-------------|--------|---------|---------|---------|---------|--------|
| 17 Feb 2012 | 0.0933 | | | | | 0.0933 |
| 20 Jan 2012 | 0.0933 | | | | | 0.0933 |
| 21 Dec 2011 | 0.0967 | | | | | 0.0967 |
| 21 Nov 2011 | 0.0967 | | | | | 0.0967 |
| 20 Oct 2011 | 0.0967 | | | | | 0.0967 |
| 21 Sep 2011 | 0.0967 | | | | | 0.0967 |
| 22 Aug 2011 | 0.0967 | | | | | 0.0967 |
| 20 Jul 2011 | 0.0967 | | | | | 0.0967 |
| 21 Jun 2011 | 0.0967 | | | | | 0.0967 |
| 20 May 2011 | 0.1033 | | | | | 0.1033 |
| 19 Apr 2011 | 0.1033 | | | | | 0.1033 |
| 22 Mar 2011 | 0.1033 | | | | | 0.1033 |

Asset Class (% Total Assets) as at 30 Sep 2011

| | |
|-------------------|-------|
| Bonds - Municipal | 98.4% |
| Cash Alternatives | 1.6% |

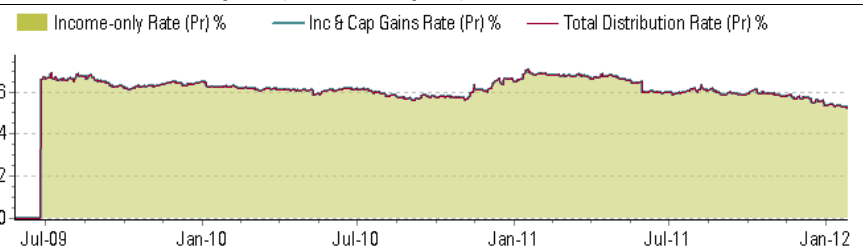
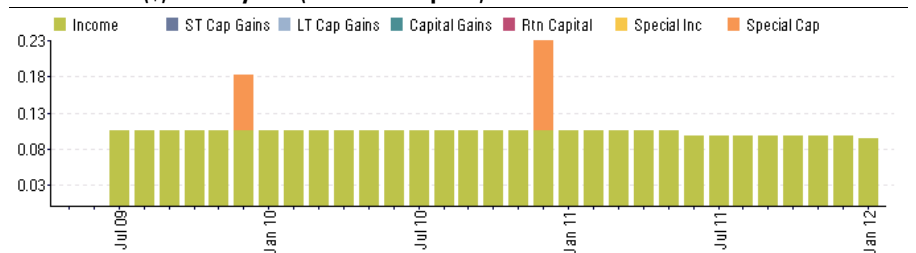
% Subject to AMT (30 Sep 2011)¹⁴ 16.80%

% Insured (30 Sep 2011)¹⁵ 13.64%

Total Return Performance over 5 years (or since inception)**Performance (Total Return%¹³)****(Annualized)**

| | 1 W | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Yr | 3 Yr | 5 Yr |
|--------------------|-------|-------|--------|--------|-------|--------|------|------|
| Price | -1.20 | +2.41 | +10.82 | +14.18 | +2.41 | +24.52 | - | - |
| NAV | +1.11 | +5.01 | +7.34 | +9.89 | +5.01 | +19.83 | - | - |
| Peer Group (Price) | +1.44 | +4.98 | +11.44 | +17.81 | +4.98 | +27.57 | - | - |
| Peer Group (NAV) | +1.28 | +5.15 | +8.27 | +12.50 | +5.15 | +27.19 | - | - |
| Benchmark | +0.77 | +2.66 | +4.81 | +7.09 | +2.66 | +15.50 | - | - |

Benchmark: Bank of America ML Municipals Master Index

Fund distributions reinvested on ex-dividend date⁸**Distribution Rates over 5 years (or since inception)****Distributions (\$) over 5 years (or since inception)****Distribution History by Calendar Year¹²**

| Year | Income | S/T Cap | L/T Cap | Tot Cap | Rtn Cap | Total |
|------|--------|---------|---------|---------|---------|---------|
| 2012 | 0.1867 | | | | | 0.1867 |
| 2011 | 1.1933 | | | | | 1.1933 |
| 2010 | 1.2400 | | | | | 1.3651* |

* Includes Special Distribution(s)

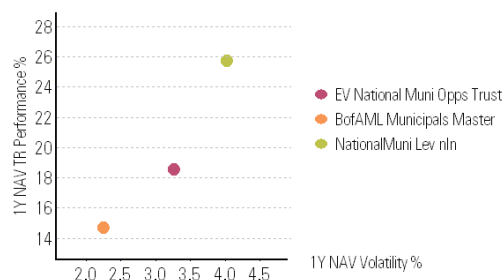
Eaton Vance National Municipal Opportunities Trust

EOT

Largest Holdings (% Portfolio) as at 30 Jun 2011

| | |
|--|--------------|
| Prepayments And Accrued Income | 13.1% |
| New Hampshire Health And Education Facil | 4.1% |
| Harris County, Tx, Cultural Education Fa | 4.1% |
| New York, Ny, Municipal Water Finance Au | 4.0% |
| Maryland Community Development Administr | 3.6% |
| Maine Health And Higher Educational Faci | 3.5% |
| Salt River Project Agricultural Improvem | 3.0% |
| Indiana Financing Authority, (Duke Energ | 2.8% |
| San Jose, Ca, Airport, (Agm), (Ambac), (| 2.6% |
| Michigan Hospital Finance Authority, (He | 2.1% |
| Total | 42.8% |

Risk & Return



Latest Earnings for 3m to 30 Sep 2011

| | |
|---|----------|
| EPS Pre-Prefs distributions, p/m | \$0.0998 |
| EPS Post-Prefs distributions, p/m | \$0.0998 |
| Last Distribution (Income), p/m | \$0.0967 |
| Last Distribution (Inc & Cap Gns), p/m | \$0.0967 |
| Last Distribution (Inc, Cap Gns & Rtn Cap), p/m | \$0.0967 |
| Earnings Rate ¹⁶ | 103.19 |
| Distribution Cover ¹⁰ | 103.19 |
| UNII per Share (30 Sep 2011) | \$0.0334 |
| Expected Life of UNII (months) ¹⁷ | n/a |

Latest Capital Gains for 6m to 30 Sep 2011

| | |
|------------------------------------|-----------|
| Realized Cap Gains per share p/m | \$-0.0696 |
| Unrealized Cap Gains per share p/m | \$0.3027 |

Capital Reserves as at 30 Sep 2011

| | |
|--|----------|
| Accumulated Unrealized Capital Gains per share | \$2.0789 |
| Accumulated Unrealized Cap Gains/Current NAV ¹⁸ | 10% |

Management Fees

Advisory fee calculated on a monthly basis, at an annual rate of 0.60% of gross assets up to \$1.5 billion and 0.59% of gross assets in excess of \$1.5 billion of the average daily gross assets of the Trust.

Fund Manager Details

Fund Manager: Cynthia J. Clemson (21 Apr 2009) / Thomas M Metzold (21 Apr 2009)

Eaton Vance Management

Two International Place, Boston, MA, USA, 02110

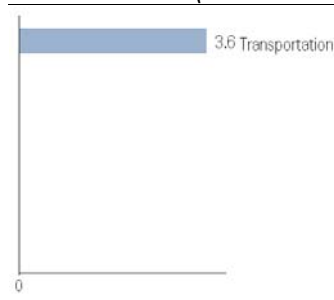
Telephone: +1 (0)800 225-6265

Website:

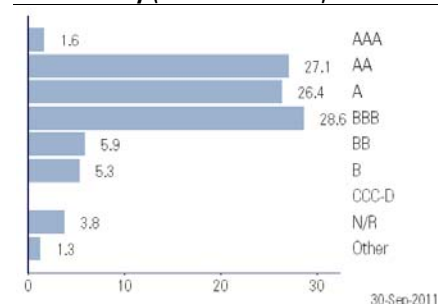
Initial Public Offering

15,250,000 Common shares at 20.00 USD on 27 May 2009 raising 305.0m gross and 291.3m net of expenses

Sector Breakdown (% of total assets)



Credit Quality (% of total assets)

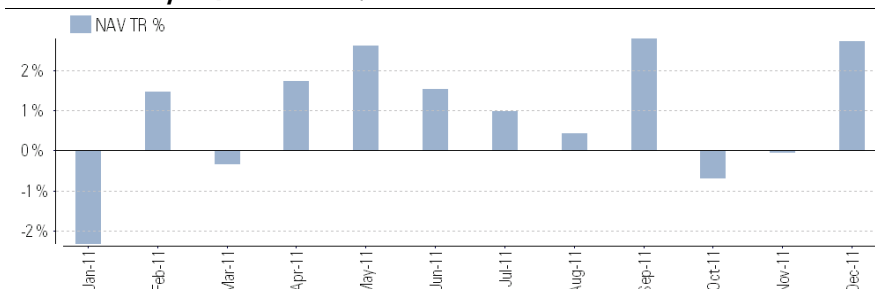


Risk & Correlation

| | 3 Mo | 6 Mo | 1 Yr | 3 Yr | 5 Yr |
|---|------|------|-------|------|------|
| Alpha (NAV) ¹⁹ | 0.01 | 0.00 | -0.27 | - | - |
| Beta (NAV) ²⁰ | 1.41 | 1.33 | 1.32 | - | - |
| R-squared (NAV) ²¹ | 0.79 | 0.75 | 0.76 | - | - |
| Sharpe (NAV) ²² | 8.27 | 4.34 | 1.98 | - | - |
| Price Volatility ²³ | 12 | 13 | 11 | - | - |
| NAV Volatility ²³ | 3 | 4 | 3 | - | - |
| Benchmark Volatility ²³ | 2 | 2 | 2 | 3 | 4 |
| Peer Group Price Volatility ²³ | 5 | 10 | 8 | 10 | 16 |
| Peer Group NAV Volatility ²³ | 4 | 5 | 4 | 5 | 7 |

Benchmark: Bank of America ML Municipals Master Index

Discrete Monthly NAV Total Return %

Additional Performance (Cumulative, i.e. Non-Annualized) Total Return %¹³

| Period | Price | NAV | PG Price | PG NAV | FD B'mark |
|------------------------------------|--------|--------|----------|--------|-----------|
| 2012 | +2.41 | +5.01 | +4.98 | +5.15 | +2.66 |
| 2011 | +16.53 | +11.27 | +20.42 | +17.96 | +11.19 |
| 2010 | +6.50 | +1.20 | +4.70 | +2.59 | +2.25 |
| 2009 | - | - | +43.77 | +32.06 | +14.45 |
| 2008 | - | - | -22.21 | -20.53 | -3.95 |
| 2007 | - | - | -6.59 | -0.34 | +3.28 |
| Since Inception (27 May 2009) | +26.31 | +34.21 | +50.30 | +41.33 | +22.80 |
| Since S&P 500 Low (5 Mar 09) | - | - | +74.01 | +55.17 | +28.40 |
| Since Sub-Prime Crisis (20 Nov 07) | - | - | +51.49 | +33.86 | +29.37 |
| Since NASDAQ Recovery (30 Sep 02) | - | - | +85.98 | +73.83 | +61.17 |
| Since Sep 11 (11 Sep 01) | - | - | +103.11 | +88.27 | +75.86 |
| Since Enron collapse (15 Oct 01) | - | - | +104.89 | +89.57 | +76.16 |

Call Profile (%) as at 30 Sep 2011

| 2011 | 2012 | 2013 | 2014 | 2015 | <5 Yr | >5 Yr | 5-10 Yr | >10 Yr | N/C |
|------|------|------|------|------|-------|-------|---------|--------|-----|
| 6.00 | 2.00 | 3.00 | | 3.00 | | | | | |

Maturity Breakdown (%) as at 30 Sep 2011

| 0-5 | 5+ | 5-10 | 10+ | Avg Weighted | Avg Effective |
|------|-------|------|-------|--------------|---------------|
| 0.63 | 99.36 | 2.08 | 97.28 | 24.90 | 12.98 |

Duration (years) as at 30 Sep 2011

| Weighted Duration | | Effective Duration | | Modified Duration | |
|-------------------|--------------|--------------------|--------------|-------------------|---------|
| Not Adjusted | Lev Adjusted | Not Adjusted | Lev Adjusted | Not Adj | Lev Adj |
| 7.90 | 9.01 | | | | |

Notes

- 1** Z-Statistic 1y shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as $(\text{Current Discount} - \text{Mean}) / \text{Std Dev}$
- 2** Total Leverage Ratio is a measure of how leveraged the fund is by the use of all types of leverage instruments. It is calculated by dividing the sum of the fund's leverage (includes Preferred Shares, Loans, Lines of Credit, Notes Payable/Commercial Paper, Tender Option Bonds, Reverse Repurchase Agreements, Securities Lending and Dollar Rolls) by the fund's Total Assets.
- 3** 1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Preferred Shares, Loans, Lines of Credit, Notes Payable & Commercial Paper, by the fund's Total Assets minus non-1940 Act Leverage.
- 4** Non-1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments that are not classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Tender Option Bonds, Reverse Repurchase Agreement, Securities Lending & Dollar Rolls, by the fund's Total Assets minus 1940 Act Leverage.
- 5** Total Expense Ratio is calculated by dividing the total expenses for the year, minus the cost of leverage (i.e. debt servicing and Preferred distributions), by the net assets attributable to the common shares.
- 6** Income-only Rate is calculated by annualizing the income component of the latest regular distribution.
- 7** Inc & Cap Gains Rate is calculated by annualizing the income and capital gains components of the latest regular distribution.
- 8** Total Distribution Rate is calculated by annualizing the total latest distribution (income, capital gains and return of capital components). It is important to note that this Rate may include net investment income, capital gains and/or return of capital.
(All Rates are expressed as a percentage of latest Share Price and exclude "Special" distributions. The finalized composition –i.e. % income, % capital gains, % return of capital - of distributions for previous years is sourced from the official 10-99 reports. The estimated composition of the distributions for the current calendar year is sourced from section 19a-1 notices published by the funds; these estimates are subject to change at the year-end.)
- 9** Tax-Equivalent Rate represents the Rate an investor in the highest federal tax bracket would require on a taxable fund to match the tax-exempt Rate paid by the fund. It is calculated by dividing the Income-only Rate (Price) by $(1 \text{ minus the federal tax rate of } 35\%)$.
- 10** Distribution Cover is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest total distribution paid per month. A Distribution Cover figure consistently less than 100 indicates that the fund's distribution is at least in part funded from capital gains/return of capital.
- 11** Latest UNII per share is the Undistributed Net Investment Income per share
- 12** Some or all of the distributions from income and short-term capital gains may be classed as qualified dividend income and subject to a reduced federal tax rate of 15%.
- 13** Total Return Performance is calculated by reinvesting distributions at the actual closing share price or NAV on the ex-dividend date as opposed to any dividend reinvestment plan ("DRIP") price. DRIP policies vary greatly between Funds whereas the Morningstar calculation is a pure and consistent calculation across all Funds. Therefore the Total Return performance data may vary slightly from the performance data reported by the Fund. All performance returns are calculated up to the close of business on the previous day, with the exception of the calendar year performance figures in the Additional Performance table on page 2
- 14** % Subject to AMT shows the percentage of the fund's portfolio subject to the Alternative Minimum Tax.
- 15** % Insured shows the percentage of the fund's portfolio insured against loss of principal and coupons.
- 16** Latest Earnings Rate is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest distribution (income component only) paid per month. An Earnings Rate of less than 100 indicates that the fund is under-earning its current distribution from income.
- 17** Expected Life of UNII (months) is calculated when the Earnings Rate is less than 100%, dividing the UNII per share by the monthly shortfall of net investment income to the latest distribution (income component only) paid per month. The statistic is not calculated if UNII is negative.
- 18** Accumulated Unrealized Capital Gains / NAV shows the accumulated capital gains since the fund's inception as a percentage of current NAV; it is effectively a measure of the store of value within a fund that could be paid out as capital gains were the investments on which gains have been made realized.
- 19** Alpha: The difference between the fund's average excess total return and the benchmark's average excess total return.
- 20** Beta: The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
- 21** R-squared: A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.
- 22** Sharpe: A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.
- 23** Volatility: The annualized standard deviation of the logged daily returns, adjusting for distributions.
(Risk & Correlation: all statistics calculated on NAV using monthly values, except for volatility that uses daily values.)